

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page



This brochure provides information about the qualifications and business practices of TFR Advisors, LLP. It is prepared pursuant to regulatory requirements. If you have any questions about the contents of this brochure, please contact us at the phone number or website listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about TFR Advisors, LLP is also available on the SEC's website at www.adviserinfo.sec.gov.

Dated: March 29, 2011

Item 2 Material Changes

This brochure is a new document prepared in response to the 2010 amendments to SEC form ADV. It is materially different from previous TFR Advisors, LLP filings and includes certain new information that our previous filings did not require.

In the future, Item 2 will be used to provide clients with a summary of material changes that are made to this brochure since the last annual update.

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Item 4 Advisory Business

INTRODUCTION

TFR Advisors, LLP is a Registered Investment Advisory firm registered with the U.S. Securities and Exchange Commission (SEC) since May 7, 2004. We are noticed filed in California, Florida and our home state of Texas which means we are registered to do business in these states. We may conduct business in other states by claiming an exemption from registration. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide you, including this Brochure, is information you can use to evaluate us and other advisers, which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship. This Brochure provides information about our qualifications and business practices.

OWNERSHIP

TFR Advisors, LLP is wholly owned entity of Texas Financial Resources, LP. Bobby G. James, President, Chief Compliance Officer of TFR Advisors, LLP is the sole partner of Texas Financial Resources, LP.

ADVISORY SERVICES OFFERED

TFR Advisors, LLP is an investment advisory firm providing:

- Portfolio Management and Consulting services
- Wealth Management and Financial Planning
- Life Settlements
- NFL Benefits Services

Portfolios can consist of individual stocks and bonds, options, ETF's, mutual funds, private placements, hedge funds, and a combination of all investment vehicles. On an occasional basis, we may provide advice on interests in partnerships or other alternative investments.

Our service constitutes an ongoing process by which:

- a) Your investment objectives, constraints and preferences are identified and specified;
- b) Your strategies are developed and implemented through a combination of financial assets;
- c) Capital market conditions and your circumstances are monitored; and
- d) Portfolio adjustments are made as appropriate to reflect significant changes to any or all of the above relevant variables.

PORTFOLIO MANAGEMENT AND CONSULTING SERVICES:

We will implement our client's investment strategies through various fee-based programs as described below.

TFR's Core Equity Portfolio (CEP) - We will perform research, consultation and implementation on a portfolio that is specifically designed to meet Client's specific objectives, risk tolerance, tax consideration time horizon, and unique needs and circumstances. We will have sole and absolute discretion in the management of Client's portfolio and periodic re-balancing to the asset class target percentages. This means we will execute trades without notifying you prior to the trade for your approval. The minimum account size for this program is \$250,000.

We will perform equities selection to best qualify the equity positions in TFR's Core Equity program. Core Equity Portfolio will be implemented into publicly traded securities which consist of but are not limited to, money market funds, stocks, unit investment, trusts, bonds, ETF, mutual funds, and certificates of deposits. TFR Core Equity Portfolio performs a combination of "top down" and "bottom up" among

sectors to qualify individual equity portfolio positions.

Top-Down Approach: the overall economic environment is assessed (not individual shares). Asset allocation decisions are made to determine how much money should be allocated to various asset classes within the market. These could include which types of shares to invest in (for example financial or industrial) or which countries to target.

Bottom-Up Approach: Extensive Research and analysis is done on individual shares and companies. Shares are chosen based on the company's future prospects and not any significant economic and market cycles.

Core Equity Portfolio will use a minimum of ten industrial classifications from which selections will be made. The weighting to each industry is strongly influenced by third party research. We will monitor market conditions and the performance of your portfolio. You will need to promptly communicate to us any changes in your investment objectives.

TFR's ETF DI Portfolio - (Money Market & ETF's)- We will perform research, consultation and implementation on a money market and ETF portfolio that is specifically designed to meet your specific objectives, risk tolerance, tax consideration time horizon, and unique needs and circumstances. We shall have sole and absolute discretion in the management of your portfolio and periodic re-balancing to the asset class target percentages.

Custody of client accounts for both securities and funds will be maintained at Pershing, LLC and /or National Financial Services, LLC, the designated custodian and clearing firm for WFG Investments, Inc.

WEALTH MANAGEMENT AND FINANCIAL PLANNING SERVICES:

We also provide advice in the form of a Financial Plan. If you purchase this service, you will receive a written report, providing a detailed financial plan designed to achieve your stated goals and objectives. We will also provide you the opportunity to be active in the plan preparation by providing information we need. Our Financial Plans will address any or all of the following areas of concern:

Personal: Family records, budgeting, personal liability, estate information and financial goals.

Tax & Cash Flow: Income tax and spending analysis and planning for past, current and future years. We will illustrate the impact of various investments on your current income tax and future tax liability.

Death & Disability: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.

Retirement: Analysis of your current strategies and investment plans to help you achieve your retirement goals.

Investments: Analysis of investment alternatives and their effect on your portfolio.

We gather the required information through in-depth personal interviews. Information gathered includes a current financial status, future goals and attitudes towards risk. Related documents supplied by you and a completed questionnaire are carefully reviewed and a written report is prepared. Implementation of the prepared plan or recommendations is solely at your discretion and you will also determine how you want to implement the plan or recommendations. We encourage you to utilize any desired professional or group of professionals to assist in the implementation.

OTHER PRODUCTS AND SERVICES:

NFL BENEFITS SERVICES-

We assist and coordinate access to post-career retirement and disability benefits under the Bert Bell/Pete Rozelle NFL Retirement Plan(s) and provide investment allocation advice to former NFL players. TFR will have discretionary authority to employ additional counsel if needed.

LIFE SETTLEMENTS-

Life Settlements is the sale of an existing life insurance policy by a terminally ill or elderly person to another party. The price of the policy is negotiated and sold by the owner at a discount to the face amount. The purchaser then collects the full amount paid out under the policy. Life Settlements are offered through Life Partners Inc.

ALTERNATIVE INVESTMENTS-

We may recommend you to invest in a partnership or other alternative investments that may be suitable for your stated investment goals, risk temperament, and investment objectives. Our Firm has no affiliation with any of these entities. Additional information about these investments including a discussion of certain significant risks of investing will be disclosed in the related Private Placement Memorandum. Qualified persons should read the Memorandum carefully before investing.

ASSETS UNDER MANAGEMENT

As of December 31, 2010 TFR Advisors, LLP has approximately \$145,000,000 million in discretionary assets under management and \$35,000,000 non-discretionary assets under management for a total of \$180,000,000 million in total assets.

Item 5 Fees and Compensation

Portfolio Management Program Fee Schedule

<u>Assets Under Management</u>	<u>Annualized Fee</u>
for accounts \$149,000 and under	2.90%
for accounts \$150,000 to \$249,999	2.75%
for accounts \$250,000 to \$499,999	2.50%
for accounts \$500,000 to \$749,999	2.25%
for accounts \$750,000 to \$999,999	2.00%
for accounts \$1,000,000 to \$1,999,999	1.75%
for accounts over \$2,000,000	1.50%

We charge a minimum of \$2,500 per year for the Portfolio Management Programs. Our account minimums and fees charged are negotiable. Portfolio Management fees will be directly deducted from your account at the custodian in advance from your accounts. Our fees are based on the percentages listed in the Fee Schedule on ending account market values based on the calendar month custodial statement. Fees for the initial month will be adjusted pro-rata based upon the number of calendar days in the calendar month that the Agreement goes into effect.

Fees are calculated by multiplying the average account balance by the relevant percent and dividing such product by 365 days multiplied by the number of days in the month. Accounts opened in mid-quarter will be assessed at a pro-rated management fee.

Termination

Either party may terminate the Portfolio Management Agreement at any time and for any reason, upon thirty (30) days written notice to the other party. Upon notice of termination, We will await further instructions from you as to what steps you request to liquidate and/or transfer the portfolio and remit the proceeds. Upon instructions received, we will instruct broker dealers, mutual fund sponsors, and others to liquidate and/or transfer the portfolio and remit proceeds back to you or a designated third party. A refund of our unearned Portfolio Management Fee will be made on a prorated basis from the time of termination.

No proration's for breakpoints are achieved during the quarter. Breakpoints are applied when billing occurs in the next month.

All accounts for members of your family (husband, wife and dependent children) or related businesses may be assessed fees based on the total balance of all accounts, e.g. per household.

Additional Types of Fees or Expenses:

Portfolio Management fees do not include cost of custodial services for individual retirement accounts for qualified retirement plans. Portfolios shall bear transaction costs of no more than \$35.00 per trade. Transaction costs are not commissions. They are clearing costs charged by the designated clearing firm on the account. We may elect at its option to bear the cost of transactions under certain circumstances. Additional fees may be incurred while the funds are in a money market fund or other no-load fund. These fees are charged and collected by the mutual funds and are not refundable to Client.

Consulting Fee Schedule:

We also monitor your cash balances for cash flow and budgeting purposes. Our fee range for this service of .15% to .25% based on the assets monitored. The consulting fees are negotiable based on such

factors as size of account being considered and any prior relationship we may have had with you.

Financial Planning Fee Schedule:

Our financial planning fee depends on the scope, complexity and work to be performed by our firm. Financial Planning fees may either be charged on an hourly rate of at least \$100 or based on a flat fee ranging from \$650 to \$3000. The Financial Plan fee is negotiated with you prior to preparation. The fee will be billed at time of service and will be due upon receipt of an invoice.

NFL Benefits Fee Schedule:

We charge a contingent fee of 8% annually from the gross monetary benefits recovered and is payable monthly for the full term of the entitled benefit. This fee may be negotiable based upon the complexity of the case and at our sole discretion and is exclusive of any other services or fees provided by us.

Life Settlement Fees:

We will receive a commission on these investments. Life Settlements are included in the assets under management and are subject to the applicable asset management fee. Valuation is provided by the custodian.

Alternative Investments:

From time to time, unique investment opportunities may present themselves which are treated as alternative investments. These investments can take the form of Limited Liability Company, Limited Partnership and other forms of interests. We may receive additional compensation for developing this investment which can consist of commissions, carried interests etc. Additional information about the investment, compensation method and conflicts will be disclosed in the related Private Placement Memorandum including a discussion of certain significant risks or investing, which should be closely reviewed by you.

Other Compensation Received:

Bobby James is President and owner of Texas Financial Resources, LP. Bobby James will occasionally sell insurance products and services on a commission basis to clients. Other Advisory Agents of the Firm are also licensed insurance agents for various other insurance companies. If you elect to implement the plan or buy insurance through us or our Advisory Agents, then the agents would receive a commission from the insurance sales, which includes life, accident, disability and fixed annuities. This presents a conflict of interest because they will receive a commission for these services, which is separate from the portfolio management, financial planning and other services provided. We have no single agreement with any agency or company, but will seek out the products of any company, agency or brokerage that may have products fitting our client's needs.

WFG Investments, Inc., a FINRA broker/dealer, executes client securities transactions. Custody of client accounts for both securities and funds will be maintained at Pershing, LLC and/or National Financial Services, LLC, the designated custodians and clearing firms for WFG Investments, Inc. Some of our Agents are registered representatives of WFG Investments, Inc. "WFG" (Member FINRA/SIPC). In this capacity, our agents may sell securities through WFG and receive normal and customary commissions as a result of such purchases and sales. This presents a conflict of interest to the extent that the agent recommends that you invest in a security which results in a commission being paid to the agent. Neither the Firm nor its agents are affiliates of Pershing, LLC and/or National Financial Services, LLC.

Clients have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with us.

Item 6 Performance-Based Fees and Side-By-Side Management

We do not charge performance based fees nor do we provide side by side management services.

Item 7 Types of Clients

Client Base

Our customer base consists of individuals, trusts, estates and corporations. These are the types of clients that we service, but we may not have all these types as current clients.

Conditions for Account Management

In order to be in the TFR Core Equity Portfolio Program we have imposed a minimum account size of \$250,000 in assets to be managed by us. We may make exception to this minimum from time to time based on individual factors.

Our NFL Benefits services are provided only to former NFL players.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Analysis & Investment Strategies

As noted under Portfolio Management and Consulting Services we approach our portfolio management on a Bottom Up/Top Down basis.

Top-Down Approach: the overall economic environment is assessed (not individual shares). Asset allocation decisions are made to determine how much money should be allocated to various asset classes within the market. These could include which types of shares to invest in (for example financial or industrial) or which countries to target.

Bottom-Up Approach: Extensive Research and analysis is done on individual shares and companies. Shares are chosen based on the company's future prospects and not any significant economic and market cycles.

Our security analysis information is based on a number of sources including financial newspapers, periodicals, commercially available investment services, issuer prepared information, security rating services, general market and financial information, due diligence reviews and specific investment analysis that our clients may request. We may also utilize commercially available software such as, but not limited to TD Ameritrade, and Schwab, Valueline and Morningstar Mutual Fund reports. These reports will also serve as sources of information to us. This is provided to us for a nominal fee which is not passed on to you. This is a decision making research cost is incurred by us as part of the normal cost of doing business.

Risk of Loss:

The advice offered by our Firm to clients is determined by the areas of expertise of the agent providing the service and the client's stated objective. Our clients are advised to notify our Firm promptly if there are ever any changes in your financial situation or investment objective or if you wish to impose any reasonable restrictions upon our management services. If you wish to impose any reasonable restrictions upon our management services, you will need to advise us in writing of any restrictions.

We do not represent, warrant, or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. All securities trading, whether in stocks, options, or other investment vehicles, is speculative in nature and involves substantial risk of loss that clients should be prepared to bear. Past performance is not necessarily indicative of future results. Clients should make every effort to understand the risks involved.

California Residents

You are not obligated to follow our advice nor are you obligated to effect any transactions through us as instructed pursuant to California Code of Regulations 260.235.2.

Item 9 Disciplinary Information

Disciplinary Information

While employed at SWS Financial Services Bobby Glenn James allegedly effected discretionary transactions in Variable Annuity sub-accounts owned by public customers without having obtained prior written authorization from the customers and prior written acceptance of the accounts as discretionary by SWS. Without admitting or denying the findings, James consented to the described sanctions and to the entry of findings. Therefore, he was fined \$10,000 and suspended from association with any NASD member in any capacity for 10 business days. The NASD suspension in any capacity was in effect from March 19, 2007 through March 30, 2007.

Bobby Glenn James allegedly participated in Private Securities Transactions outside the course and scope of his employment relationships with SWS Financial Services, Inc., First Financial Equity Corporation, and VSR Financial Services, Inc. without having given notice to or obtaining written authorization from SWS Financial Services, Inc., First Financial Equity Corporation or VSR Financial Services, Inc. prior to engaging in the offer and sale of limited partnerships. Without admitting or denying the findings, James consented to the described sanctions and to the entry of findings. Therefore, he was fined \$20,000 and suspended from association with any FINRA member firm in any capacity for six months. The FINRA suspension in any capacity was in effect from December 1, 2008 to May 31, 2009.

Item 10 Other Financial Industry Activities and Affiliations

Financial Industry Activities and Affiliations

Bobby James is President and owner of Texas Financial Resources, LP, and will occasionally sell insurance products and services on a commission basis. This relationship presents a conflict of interest to the extent that Bobby James recommends the purchase of an insurance product which results in a commission being paid by you to the associate as an insurance agent.

Advisory Agents of the Firm are also licensed insurance agents for various other companies. If you elect to implement the plan or buy insurance through the Firm's advisory agents, they may receive a commission from insurance sales, which includes life, accident, disability and fixed annuities. This presents a conflict of interest to the extent that the advisory agent recommends the purchase of an insurance product to you which results in a commission being paid to the advisory agent as an insurance agent. We have no single agreement with any agency or company, but will seek out the products of any company, agency or brokerage that may have products fitting your needs.

WFG Investments, Inc., Dallas, Texas, a FINRA broker/dealer, executes our client securities transactions. WFG has a contractual relationship with Pershing, LLC and/or National Financial Services, LLC to act as custodian and clearing firm for our client accounts. Agents of our Firm are registered representatives of WFG Investments, Inc. "WFG" (Member FINRA/SIPC). In such capacity, the agent may sell securities through WFG and receive normal and customary commissions as a result of such purchases and sales. This presents a conflict of interest to the extent that the agent recommends that you invest in a security which results in a commission being paid to the agent. Neither this firm nor our Advisory Agents are affiliates of Pershing, LLC and/or National Financial Services, LLC.

Bobby James, our President, is the sole member and/or General Partner in several Partnerships. In the past, we have offered partnership interests. Partnership interests are currently valued at original cost and an upfront fee was charged, but no advisory fees are charged on an ongoing basis.

We may also solicit you for investment in various partnerships or other alternative investments. We have no affiliation with any of these entities. The Firm and our Advisory Agents may receive additional fees from investment opportunities that may be offered to you.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

We have adopted a Code of Ethics Policy to prohibit conflicts of interest from personal trading by our advisory personnel and have established standards of conduct expected of our advisory personnel. We have set forth in the Code of Ethics Policy statements of general principals, required course of conduct, reporting obligations, and review and enforcement of the Code of Ethics Policy. We will provide a copy of the Code of Ethics Policy to our clients or prospective client's upon written request.

Participation or Interest in Client Transactions / Personal Trading

Our Advisory Agents will buy or sell for themselves securities that they also recommend to you. These investment products will be bought and sold on the same basis as you buy them. We will transact your transactions and business before their own when similar securities are being bought or sold. In all instances, the positions would be so small as to have no impact on the pricing or performance of the security. We will do everything possible to mitigate these conflicts. Records of all advisory associate's proprietary trading activities are reviewed and kept by us. We and our advisory agents will act in a fiduciary manner, understand the prohibitions against the use of any insider information and will always act in your best interest.

Item 12 Brokerage Practices

Brokerage Selection

You have or will give to us trading authority over your account(s) to invest and reinvest the assets of your portfolio as deemed to be in your best interest and to achieve your stated investment objectives. We will utilize WFG Investments, Inc., member FINRA/SIPC, as the broker-dealer for the execution of securities transactions. Custody of your accounts for both securities and funds will be maintained at Pershing, LLC and/or National Financial Services, LLC, the designated custodian and clearing firm for WFG Investments, Inc.

Factors which we consider when recommending WFG Investments, Inc. include their respective financial strength, reputation, execution, pricing, research and service. We understand and acknowledge that at all times we owe a fiduciary duty to you to obtain best execution for your transactions. We believe that our relationship with WFG Investments, Inc. helps us to execute securities transactions for you in such a manner that your total cost in each transaction is as favorable as possible under prevailing market conditions. However, accounts with WFG Investments, Inc., a full service broker/dealer, may not obtain best execution at all times. The commissions and/or transactional fees charged by WFG Investments, Inc. to you may be higher or lower than those charged by another broker-dealer.

We and our advisory agents are not affiliates of WFG Investments, Inc. or Pershing, LLC and/or National Financial Services, LLC. Our Advisory Agents will take steps to assure that you receive best execution and reasonable commission rates when trades are executed. Accounts with WFG Investments, Inc., a full service broker/dealer, may not always obtain best execution at all times.

Neither this Firm nor our Advisory Agents receive any products, research or services other than those disclosed.

Brokerage for Client Referrals

Our Firm nor our Advisory Agents receive client referrals from a broker dealer or other third party when utilizing a broker-dealer for the execution of securities transactions of your account.

Trade Aggregation

We provide investment management services to various clients. We may, in our sole discretion, aggregate purchases or sales of any security, instrument or obligation effected for various client accounts with purchases or sales, as the case may be, of the same security, instrument or obligation effected on the same day for the accounts of one or more of our other clients. Although such concurrent aggregations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when we believe that to do so will be in the best interest of the affected accounts. When transactions are so aggregated, (a) the actual prices applicable to the aggregated transaction will be averaged, and each client account participating in the aggregated transaction will be deemed to have purchased or sold its share of the security, instrument or obligation involved at that average price and (b) all transaction costs incurred in effecting the aggregated transaction, except to the extent that certain broker-dealers that also furnish custody services may impose minimum transaction charges applicable to some of the participating accounts. When such concurrent aggregation occurs, the objective will be to allocate executions in a manner that is deemed equitable to the accounts involved.

Trade Error Policy:

From time-to-time we may make an error in submitting a trade order on your behalf. When this occurs, we may place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client account(s) that should have received the gain, it is not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If a loss occurs greater than \$100, we will pay for the loss. Your custodian will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

Item 13 Review of Accounts

Account reviews will be provided no less than quarterly or by your request. Reviews may be warranted more frequently due to tax law changes, market changes, market conditions or changes in personal circumstances. Reviews initiated by you may be for personal objectives or for any reason you so desire.

The reviews will be conducted by Bobby James, President and Chief Compliance Officer, and will be consistent with your desire respecting frequency and changing circumstances or objectives.

Statements, confirmations and performance reports are furnished from various financial services institutions or firms with which you transact business. These firms may include, and are not limited to, brokerages, investment companies, insurance companies, trust companies, other registered investment advisors, banks and credit unions. You will receive from us quarterly performance reports that summarize your account and asset allocation.

If we provide you financial planning or consulting services, you will not receive regular reports on your accounts after the financial planning or consulting services have been concluded.

Item 14 Client Referrals and Other Compensation

Client Referrals:

We do not have any arrangements to compensate another for client referrals.

Other Compensation:

The firm and our advisory agents may receive fees from investment opportunities that may be offered to you. As a result a conflict of interest may result.

Item 15 Custody

Your funds and securities will be maintained with a “qualified custodian” as required under Rule 206(4)-2 under the Advisers Act and we will not take physical possession of any client funds or securities. Custody of client accounts for both securities and funds will be maintained at Pershing, LLC and/or National Financial Services, LLC, the designated custodians and clearing firms for WFG Investments, Inc. Account statements are sent quarterly from the custodian and clients should carefully review those statements.

Item 16 Investment Discretion

You have granted the Firm sole and absolute discretion in the management of your portfolio and periodic re-balancing to the asset class target percentages as outlined in the Clients Advisory Agreement except with respect to payment of the Firm's Fees. In the exercise of its authority we are fully authorized and empowered to place orders to brokers, dealers, mutual funds, or other persons with respect to the purchase, sale, exchange, disposition or liquidation of any assets held in your portfolio.

We have limited authority to sell or redeem securities holdings in sufficient amounts to pay Advisory Fees. You may reimburse the portfolio for Advisory Fees paid to us.

Item 17 Voting Client Securities

We do not vote your proxies and have instructed the Custodian to forward all proxy material directly to you. We shall forward to you, or to the Advisor(s) for an employee benefit plan covered by ERISA, unless the plan's trust agreement provides otherwise, any proxy materials we receive that pertain to the Assets in your Account. You can contact our office at 972-379-3073 for any questions about a particular solicitation.

Item 18 Financial Information

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. We do not have any financial condition that is reasonably likely to impair the ability to meet contractual commitments to you.

Item 19 Requirements for State Registered Advisers

Not applicable, we are an SEC registered investment adviser.